

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re COMMONWEALTH REALTY GROUP, LLC
Debtor

Case No. 13-23214-RDD
Reporting Period: Jan-14

Federal Tax I.D. # 13-4103306

SINGLE ASSET REAL ESTATE COMPANIES

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1 (RE)	x	x
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)	x	
Copies of bank statements		x	
Cash disbursements journals			
Statement of Operations	MOR-2 (RE)	x	
Balance Sheet	MOR-3 (RE)	x	
Summary of Unpaid Post-petition Debts	MOR-4 (RE)	x	x
Copies of tax returns filed during reporting period			
Rent Roll	MOR-5 (RE)	x	
Payments to Insiders and Professional	MOR-6 (RE)	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6 (RE)	x	x
Cash Flow Projection	MOR-7 (RE)	x	
Debtor Questionnaire	MOR-8 (RE)	x	

The undersigned, having reviewed the attached report, verifies under the penalty of perjury, that the information contained therein is complete, accurate and truthful to the best of my knowledge, and based upon the information available to the Trustee and MYC & Associates Inc., management agent for the Trustee, and compilation of the attached by the Trustee's accountants.[1]

/s/ Howard P. Magaliff
Trustee

3/14/2014
Date

[1] Pursuant to an Order of the Bankruptcy Court dated October 28, 2013, Howard Magaliff, the chapter 11 trustee herein, was authorized to employ MYC & Associates Inc. as his property manager for the Debtor's building.

In re COMMONWEALTH REALTY GROUP, LLC
Debtor

Case No. 13-23214-RDD
Reporting Period: Jan-14

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the three bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS			
	OPER	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	4729.7	0	0	4729.7
RECEIPTS				
CASH SALES				
ACCOUNTS RECEIVABLE - PREPETITION				
ACCOUNTS RECEIVABLE - POSTPETITION				
LOANS AND ADVANCES				
SALE OF ASSETS				
OTHER (ATTACH LIST)	1098.35			1098.35
TRANSFERS (FROM DIP ACCTS)				
TOTAL RECEIPTS	1098.35	0	0	1098.35
DISBURSEMENTS				
NET PAYROLL				0
PAYROLL TAXES				0
SALES, USE, & OTHER TAXES				0
INVENTORY PURCHASES				0
SECURED/ RENTAL/ LEASES				0
INSURANCE	1735.87			1735.87
ADMINISTRATIVE	15			15
SELLING				0
OTHER (ATTACH LIST)				0
OWNER DRAW *				0
TRANSFERS (TO DIP ACCTS)				0
PROFESSIONAL FEES				0
U.S. TRUSTEE QUARTERLY FEES				0
COURT COSTS				0
TOTAL DISBURSEMENTS	1750.87	0	0	1750.87
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-652.52	0	0	-652.52
CASH - END OF MONTH	4077.18	0	0	4077.18

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	1750.87
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	0
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	1750.87

Debtor

Reporting Period: Jan-14

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

(Bank account numbers may be redacted to last four numbers.)

	Operating #XXXXXX4869	Tax #	Other #
BALANCE PER BOOKS	4077.18	0	0
BANK BALANCE	4077.18	0	0
(+) DEPOSITS IN TRANSIT (ATTACH LIST)	0	0	0
(-) OUTSTANDING CHECKS (ATTACH LIST) :	0	0	0
OTHER (ATTACH EXPLANATION)	0	0	0
ADJUSTED BANK BALANCE *	4077.18	0	0

*"Adjusted Bank Balance" must equal "Balance per Books"

[illegible]

OTHER



**STATEMENT
OF ACCOUNTS**

UNION BANK
TRUSTEE SERVICES 0213
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

Page 1 of 2
BANKRUPTCY ESTATE OF
Statement Number:
1/1/14 - 1/31/14

Customer Inquiries
800-669-8661

CY30 M 1 M 0000

**BANKRUPTCY ESTATE OF
COMMONWEALTH REALTY GROUP LLC, DEBTOR
HOWARD P MAGALIFF, TRUSTEE
CASE #13-23214
340 MADISON AVENUE 19TH FLOOR
NEW YORK NY 10173**

Thank you for banking with us
since 2013

- Conveniently access account information and key online services with the Mobile Business Center from Union Bank. Go to m.unionbank.com on your smartphone to check balances, initiate transfers, and approve wires securely. You can also manage stops and returns as well as view and make decisions on Positive Pay exceptions. To learn more, call your treasury relationship manager or contact Treasury Management Sales at 800-883-0285.

ANALYZED BUSINESS CHECKING SUMMARY

Account Number:

Days in statement period: 31

Beginning balance on 1/1	\$	4,729.70
Total Credits		1,098.35
Deposits (2)	1,098.35	
Total Debits		-1,750.87
Checks paid (1)	-1,735.87	
Other debits, fees and adjustments (1)	-15.00	
Ending Balance on 1/31	\$	4,077.18

C R E D I T S

Deposits

<i>including check and cash credits</i>	Date	Description	Reference	Amount
	1/10	BANK-BY-MAIL DEPOSIT # 0000002011	45243749 \$	487.35
	1/10	BANK-BY-MAIL DEPOSIT # 0000002012	45243751	611.00
		2 Deposits	Total amount \$	1,098.35

D E B I T S

Checks paid

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
20003	1/13	\$ 1,735.87						

Other debits, fees and adjustments

Date	Description	Reference	Amount
1/27	BANK SERVICES FEE (CHK)	90264887 \$	15.00

DAILY LEDGER BALANCE

Date	Ledger Balance	Date	Ledger Balance	Date	Ledger Balance
1/1-1/9	\$ 4,729.70	1/13-1/26	\$ 4,092.18		
1/10-1/12	5,828.05	1/27-1/31	4,077.18		

W

In re COMMONWEALTH REALTY GROUP, LLC
Debtor

Case No. 13-23214-RDD
Reporting Period: Jan-14

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

INCOME	MONTH	CUMULATIVE -FILING TO DATE
Rental Income	1098.35	7146.7
Additional Rental Income		
Common Area Maintenance Reimbursement		
Total Income <i>(attach MOR-5 (RE) Rent Roll)</i>	1098.35	7146.7
OPERATING EXPENSES		
Advertising		
Auto and Truck Expense		
Cleaning and Maintenance		
Commissions		
Officer/Insider Compensation*		
Insurance	1735.87	2939.52
Management Fees/Bonuses		
Office Expense		
Other Interest		
Repairs		
Supplies		
Taxes - Real Estate		
Travel and Entertainment		
Utilities		
Other <i>(attach schedule)</i>	15	130
Total Operating Expenses Before Depreciation	1750.87	3069.52
Depreciation/Depletion/Amortization		0
Net Profit (Loss) Before Other Income & Expenses	-652.52	4077.18
OTHER INCOME AND EXPENSES		
Other Income <i>(attach schedule)</i>		
Interest Expense		
Other Expense <i>(attach schedule)</i>		
Net Profit (Loss) Before Reorganization Items	-652.52	4077.18
REORGANIZATION ITEMS		
Professional Fees		
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 <i>(see continuation sheet)</i>		
Gain (Loss) from Sale of Property		
Other Reorganization Expenses <i>(attach schedule)</i>		
Total Reorganization Expenses		
Income Taxes		
Net Profit (Loss)	-652.52	4077.18

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re COMMONWEALTH REALTY GROUP, LLC
Debtor

Case No. 13-23214-RDD
Reporting Period: Jan-14

BREAKDOWN OF "OTHER" CATEGORY

OTHER OPERATIONAL EXPENSES

Bank Service Charge	15	15

OTHER INCOME

OTHER EXPENSES

OTHER REORGANIZATION EXPENSES

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re COMMONWEALTH REALTY GROUP, LLC

Case No. 13-23214-RDD

Debtor

Reporting Period: Jan-14

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS			
Unrestricted Cash and Equivalents	4077.18	4729.7	0
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)			
Accounts Receivable (Net)			
Notes Receivable			
Prepaid Expenses			
Professional Retainers			
Other Current Assets (<i>attach schedule</i>)			
TOTAL CURRENT ASSETS	4077.18	4729.7	0
PROPERTY & EQUIPMENT			
Real Property and Improvements	1500000	1500000	1500000
Machinery and Equipment			
Furniture, Fixtures and Office Equipment			
Leasehold Improvements			
Vehicles			
Less: Accumulated Depreciation			
TOTAL PROPERTY & EQUIPMENT	1500000	1500000	1500000
OTHER ASSETS			
Amounts due from Insiders*			
Other Assets (<i>attach schedule</i>)			
TOTAL OTHER ASSETS	0	0	0
TOTAL ASSETS	1504077.18	1504729.7	1500000
LIABILITIES AND OWNER EQUITY			
	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)			
Accounts Payable			
Taxes Payable (<i>refer to FORM MOR-4</i>)			
Notes Payable			
Rent / Leases - Building/Equipment			
Secured Debt / Adequate Protection Payments			
Professional Fees			
Amounts Due to Insiders*			
Other Post-petition Liabilities (<i>attach schedule</i>)			
TOTAL POST-PETITION LIABILITIES			
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Secured Debt	0	0	0
Priority Debt	0	0	0
Unsecured Debt	861218.66	861218.66	861218.66
TOTAL PRE-PETITION LIABILITIES	861218.66	861218.66	861218.66
TOTAL LIABILITIES	861218.66	861218.66	861218.66
OWNERS' EQUITY			
Owner's Equity Account			
Retained Earnings - Pre-Petition			
Retained Earnings - Post-petition			
Adjustments to Owner Equity (<i>attach schedule</i>)			
Post-petition Contributions (<i>attach schedule</i>)			
NET OWNERS' EQUITY			
TOTAL LIABILITIES AND OWNERS' EQUITY			

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re COMMONWEALTH REALTY GROUP, LLC

Case No. 13-23214-RDD

Debtor

Reporting Period: Jan-14

BALANCE SHEET - continuation section

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Other Assets			
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
Other Post-petition Liabilities			
Adjustments to Owner's Equity			
Post-Petition Contributions			

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations.
Typically, restricted cash is segregated into a separate account, such as an escrow account.

Explain how and when the Debtor intends to pay any past due post-petition debts.

In re _____

Debtor

Case No. _____

Reporting Period: _____

RENT ROLL

A rent roll must be included for each property. The debtor's rent roll may be substituted for this page. Attach additional sheets as needed.

Property: _____
Square Footage: _____

[illegible]

Case No. 13-23214-RDD
Reporting Period: Jan-14

In re: COMMONWEALTH REALTY GROUP, LLC
Debtor

Rent Roll - 1547 Commonwealth Ave., Bronx, NY

Commonwealth Realty Group			
Unit	Tenant Names	Monthly Rent	Lease Term Ends
A1	Juana Velasquez & Hector Sanchez	\$1,111.00	3/31/2012
A2	Allison Douglas	\$500.00	(no lease)
A3	Inez Perez	\$623.79	5/31/2013
A4	Cesar Rodriguez	\$750.00	(no lease)
B1	Tenant	\$1,316.00	(no lease)
B2	Tenant	\$700.00	(no lease)
B3	Superintendent	No Rent	N/A
B4	Luz Gonzalez & Joseph Rodriguez	\$423.14	5/31/2013
C1	Esmeralda Osario & Ramon Polascio	\$487.35	2/28/2014
C2	Marvin Nieves	\$650.00	(no lease)
C3	Althea Richardson	\$950.00	2/27/2012
C4	Irma Colon	\$611.00	1/4/2015
1756 E. Tremont Ave., Bronx, NY - Commercial Space	TBD	\$5000 (Rent waived during renovation)	TBD
	Total Rent:	\$13,122.28	

In re COMMONWEALTH REALTY GROUP, LLC
Debtor

Case No. 13-23214-RDD
Reporting Period: Jan-14

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
TOTAL PAYMENTS TO INSIDERS			

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
TOTAL PAYMENTS			

In re COMMONWEALTH REALTY GROUP, LLC
Debtor

Case No. 13-23214-RDD
Reporting Period: Jan-14

CASH FLOW PROJECTION FOR THE PERIOD JANUARY 2014 THROUGH DECEMBER 2014

A cash flow projection must be included for each property. The debtor's cash flow projection may be substituted for this page. Attach additional sheets as needed. This projection needs to be completed at the beginning of the case, every year, or when there are significant changes (i.e. tenant change, rent change, etc.)

Property: 1547 Commonwealth Ave., Bronx, NY
Square Footage: _____

	Jan, 2014	Feb, 2014	Mar, 2014	Apr, 2014	May, 2014	June,	July, 2014	Aug, 2014	Sept,	Oct, 2014	Nov, 2014	Dec, 2014
INCOME												
Rental Income	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35
Additional Rental Income												
Common Area Maintenance Reimbursement												
Total Income												
OPERATING EXPENSES												
Advertising												
Auto and Truck Expense												
Cleaning and Maintenance												
Commissions												
Officer/Insider Compensation*												
Insurance												
Management Fees/Bonuses												
Office Expense												
Other Interest												
Repairs												
Supplies												
Taxes - Real Estate												
Travel and Entertainment												
Utilities												
Other (attach schedule)												
Total Expenses												
Debt Service												
Professional Fees												
U.S. Trustee Fees												
Court Costs												
Net Income												
Tenant Improvements												
Vacancy Allowance												
Net Cash Flow												

In re COMMONWEALTH REALTY GROUP, LLC
Debtor

Case No. 13-23214-RDD
Reporting Period: Jan-14

DEBTOR QUESTIONNAIRE*

	Yes	No
Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8 Are any post petition State or Federal income taxes past due?		X
9 Are any post petition real estate taxes past due?		X
10 Are any other post petition taxes past due?		X
11 Have any pre-petition taxes been paid during this reporting period?		X
12 Are any amounts owed to post petition creditors delinquent?		X
13 Have any post petition loans been received by the Debtor from any party?		X
14 Is the Debtor delinquent in paying any U.S. Trustee fees?	X	
15 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
16 Have the owners or shareholders received any compensation outside of the normal course of business?		X

*Trustee was appointed on October 25, 2013 and solely possesses knowledge regarding reports, forms, and other information, which includes the above responses, relative to that date forward. Trustee's representations and responses specifically exclude the pre-appointment period when debtor was in possession.